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FINANCIAL REVIEW

Undertone Still Strong in the Stock Market, but a More Cautious Feeling Prevails.

MANY STOCKS ADVANCE

Labor and Political Affairs More Confused, but This Does Not Cause Depression.

The underlying tendency of the stock market to rise and for business to improve regardless of political conditions and the like that a year ago, when business liquidation was in progress, would have been sufficient to hold the markets in exemplified last week and by the looks of things will continue to be exemplified in the future. Quite aside from these general matters there is this definite consideration that there are a number of stocks that are currently undervalued. the general situation has become more less direct relation to the continued freakiness of the weather which has visited Last summer was abnormally 'dry and hot, the winter was abnormally cold, and the it was found that the favorable conditions under which winter wheat was planted last fall and the heavy snow cover- of short term notes. ing of the winter had not helped the crops at all as was thought likely. At the mo-ment the utmost indication of the winter wheat crop is for a yield of 60,000,000 bushels less than that of last year, which was itself not large. A much brighter a disaster. In view of all these circumstances it is natural that financial interests should be more or less conservative in their estimates of future business It is to be noticed at the same time, how-

people themselves.

upon the question of the high cost of living which has become of such profound importance in recent years. There after issue. One of the encouraging are few persons now so blind as not to signs of the week was that indicating see that it is this matter that lies at the that satisfactory progress is being made bottom of the country's labor troubles in the Wabash reorganization plan. and political alarms and is responsible for much of the general spirit of unrest now exhibiting itself in society. Mr. to the extent that undoubtedly the per capita consumption of foodstuffs has increased somewhat in the last decade The general truth, however, is that the population of the country has increased at a greater ratio than the production of foodstuffs, with a necessary consequence of an almost sensational rise in the price of foodstuffs. Looking backward it is comparatively easy to see what the forces are that have been operative along this line in the last fifteen years, and it is even easy to point out the exact time at which they began to operate. This time was the famous year 1896, the year of the first Bryan Presidential campaign which was so crucial in many respects With that date the era of modern industrialism in the United States began. Peo ple left the farms and agricultural districts in vast numbers and rushed into the cities or other places where factory work was provided, impelled thereto by the wretched conditions of farm life and low cost of living and the relatively high wages for labor current in manufacturing towns. This was at a time when wheat could be purchased on the Western farms for less than fifty cents a bushel and when corn sold freely | etween ten and fifteen cents a bushel and was used for fuel in many localities. But the pendulum after slowly swinging toward an equilibrium has, following its usual cus tom, travelled back to the other extreme The cost of living in our industrial centres has become fully three times greater than it was in 1896 and it is farm life which has once more become more attractive and begins to offer greater re-

There has been hoping against hope for a long time on the part of our industrial workers that the cost of living would decline, but it is plain that there is nothing that will make it decline except another period of social readjustment, that is to say, another period of increased pro-duction of foodstuffs and necessaries of life relative to the consumption thereof. It is thus that existing conditions pave the way for the arts of political demagogues and that agitators like Bryan and Roosevelt find large audiences eager to and the like and to a protective tariff, and that railway engineers and various classes of labor are led to demand higher wages under a threat of laying business pros trate if their demands are not granted. careless of the fact that their demands if granted without restraint would only heighten existing difficulties. The belief is, of course, that in the long political campaign that is to be fought out the people will find out the truth about the matter and act accordingly; and it has generally proved right in the past to trust to their discernment when there is an opportunity for this to be seriously and carefully exercised. For all that, nevertheless, the coming political campaign must be one of national education on a not altogether easily understood subject. and regarding which passion and prejudice are rife, which will strain the intelligent effort of the country no less than did the battle against free silver

sixteen years ago.

it can only be said at the moment that its outcome seems much more doubtful than it did earlier in the year. Confidence previously felt as to the general character and even the names of the nominees of the two great parties has substantially vanished and there is no one now, at any rate no one in the financial district, who feels any certainty whatever as to who these candidates will be or what will be the character of the party platforms. Nor is there any reason why it should not be frankly admitted that radicalism in the country seems to have increased, even if this may disappear before election time. There has been no diminution visible lately in the activity of general business and matters in this respect have kept up very well, showing a plain disposition to go forward, except perhaps in certain trades where daily weather conditions play an important part, such as the dry goods business. Since last fall there has been a very considerable replenishment of stocks on the part of merchants and others, and now that the shelves are better filled than they once were the question to which greater interest attaches than to any check or to produce declines was again other is whether business will continue to expand or future purchases of goods will be only for the purpose of supplying current needs. This is a matter that only the event itself can decide. It must be confessed, too, that the in-

vestment market is less firm in undertone. even on the basis of present earnings, and athough the declining tendency here is it is reasonable to expect in such cases that perhaps no more than that which attests a further readjustment of prices to values an unwillingness on the part of the rank will take place irrespective of what goes and file of investors to buy bonds and on elsewhere in the market. Undoubtedly other securities yielding as low a rate of interest as 4 or 4% per cent. The matter complex than it was a short time since, is one that has often been noticed in this and for a variety of reasons people are column in the last year. With a rising inclined to be a little more careful than price of practically everything that is they were in business ventures. Proba-bought and sold it is unreasonable to bly one of these reasons bears a more or expect that the price of money should not rise at least as concerns money so invested as to yield a return from which the country in the last twelve months. people can derive a livelihood. Our railway companies and other issuers of securities have all along been strangely spring season thus far has been abnor- and as many observers think, stupidly mally cold and wet, being now about three ignorant of this fact. They could sell weeks late; and all this has resulted poorly bonds with a rush, even junior bonds. if for agriculture, with the single exception they would come out flatfootedly with of last year's crop of cotton, cotton issues bearing a 41/2 per cent. rate or in this year having met with disadvan- some cases slightly more; but they seem It was supposed up to six weeks to think that their credit is as high as that ago that the general status was such as of the city of New York, which is now only to promise a large yield of winter wheat, able with difficulty to sell its bonds on a and there was much disappointment when 414 per cent. basis, and they prefer, or many of them prefer, the costly and foolish expedient of financing by means

Outside of the Government crop re port, general reference to which has already been made, and the May report of the Copper Producers Association, showing for the first time in six months an increase in copper stocks-although it promise is held out for spring wheat, but is fair to say that this increase was but if last year's experience with this crop a "technical" one—the only really strikis to be repeated our general agricultural ing development in the financial world season so far as grain is concerned will be last week was the city of New York's bond sale at which \$65,000,000 of corporate stock was sold. The price was not greatly lower than that received at the almost exactly similar sale a year conditions dependent upon the harvests. ago and there are competent observers who think that the price was too low. ever, that no great despondency on the however regarded. The fact that the point is exhibited by the Western farming | largest block of the bonds was taken by such good judges of values as Messrs The subject is one that bears acutely Kuhn, Loeb & Co. may be accepted as corroboration of this, and as must also be the rise in the quotations for the bonds

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